

basis for the financial statements that would be filed pursuant to section 30 of the Act. Under the requested relief, Applicant will provide to its members: (i) Annual audited financial statements prepared in accordance with generally accepted accounting principles and rule 1-02(d) of Regulation S-X; and (ii) unaudited quarterly financial statements prepared in accordance with generally accepted accounting principles.

5. Applicant contends that the following factors, among others, are appropriate grounds for the requested relief, particularly in view of the provisions of the Act that will apply to Applicant: (i) Sunwest Investors who were eligible to receive interests in Applicant, their counsel, investment bankers and other advisors, as well as the District Court and its appointed mediators, were active participants in designing and determining Applicant's structure; (ii) Applicant will continue to be subject to the jurisdiction of the District Court; (iii) transferability of Applicant's securities is severely restricted;¹³ (iv) Applicant has a limited life and will liquidate upon the liquidation of Blackstone LLC; and (v) Applicant will not be engaged in the business of investing, reinvesting or trading in securities, and the only securities that Applicant may hold are its interests in Blackstone LLC and Temporary Investments pending distributions to Applicant's members or disbursements in payment of Applicant's obligations.

6. Accordingly, Applicant believes that the issuance of the order pursuant to sections 6(c) and 6(e) is appropriate in the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Applicant's Conditions

Applicant agrees that any order of the Commission granting the requested relief will be subject to the following conditions:

1. Applicant will not own or hold securities other than: (a) Interests in Blackstone LLC and (b) Temporary Investments.

2. Applicant will not offer additional securities to its members, except in connection with capital requests from Blackstone LLC or to pay its expenses.

3. If Applicant sells additional securities, such securities would be sold at a price equal to or greater than the net asset value of the securities at the time of the offering.

¹³ Among other restrictions, Applicant states that it will limit transfers to transfers among members or affiliates of members.

4. Applicant's governing documents will not be amended to permit Applicant's securities to be freely tradable.

5. Applicant will provide to its members: (a) Quarterly unaudited financial statements prepared in accordance with generally accepted accounting principles and (b) annual audited financial statements prepared in accordance with generally accepted accounting principles and rule 1-02(d) of Regulation S-X.

6. Applicant will be exempt until the earlier of August 5, 2015 or such time as Applicant no longer meets the definition of an investment company under the Act.

7. Applicant will not hold itself out as an investment company.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

eMax Worldwide, Inc.; Order of Suspension of Trading

April 2, 2012.

It appears to the Securities and Exchange Commission that the public interest and the protection of investors require a suspension of trading in the securities of eMax Worldwide, Inc. (CIK: 0000830519) because there is a lack of current and accurate information concerning its securities. eMax Worldwide, Inc. has failed to make periodic filings with the Commission and has more than 300 shareholders of record. eMax Worldwide, Inc. is quoted on OTC Markets Group Inc. under the ticker EMXC.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of eMax Worldwide, Inc. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of eMax Worldwide, Inc. is suspended for the period from 9:30 a.m. EDT on April 2, 2012, through 11:59 p.m. EDT on April 16, 2012.

By the Commission.

Jill M. Peterson,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66679; File No. SR-FICC-2012-03]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change to Expand the One-Pot Cross-Margining Program With New York Portfolio Clearing, LLC to Certain "Market Professionals"

March 29, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on March 20, 2012, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed change as described in Items I and II below, which Items have been prepared primarily by FICC. The Commission is publishing this notice to solicit comments on the proposed change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to certain rules of the Government Securities Division ("GSD") of the Fixed Income Clearing Corporation ("FICC").

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.³

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

FICC is proposing to expand its existing one-pot cross-margining program with New York Portfolio

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission has modified the text of the summaries prepared by FICC.